

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 2022

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

The Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standard or 'controversial weapons' securities as defined by MSCI, Inc.

Key information

Fund details

APIR code	MAQ0464AU
mFund code	MPS02
Inception date	18 December 2006
Investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$3,453.9m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 May 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.18	1.07	-0.79	1.86
3 months (%)	-1.17	-1.49	-4.99	3.50
1 year (%)	4.92	3.59	0.49	3.10
3 years (% pa)	15.34	13.91	10.48	3.42
5 years (% pa)	13.50	12.07	9.84	2.23
7 years (% pa)	12.10	10.70	9.01	1.69
Since inception (% pa)	10.40	9.01	6.50	2.51

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Top 10 stocks

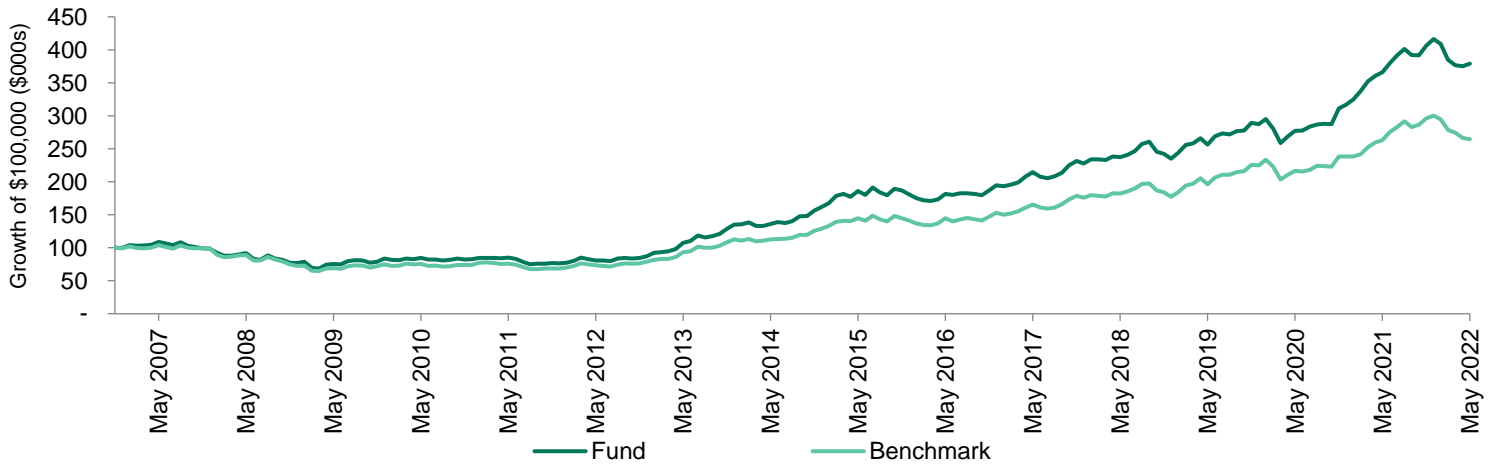
Stock	Sector	Industry	Holding (%)
Microsoft Corp.	Information Technology	Software	5.96
Alphabet Inc.	Communication Services	Interactive Media & Services	4.14
UnitedHealth Group	Health Care	Health Care Providers & Services	3.10
TotalEnergies	Energy	Oil Gas & Consumable Fuels	2.43
Berkshire Hathaway	Financials	Diversified Financial Services	2.03
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.85
Apple Inc.	Information Technology	Technology Hardware Storage & Peripherals	1.82
AbbVie Inc.	Health Care	Biotechnology	1.81
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	1.73
Royal Dutch Shell A	Energy	Oil Gas & Consumable Fuels	1.72
Total number of stocks			363

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Growth of \$100,000 since inception

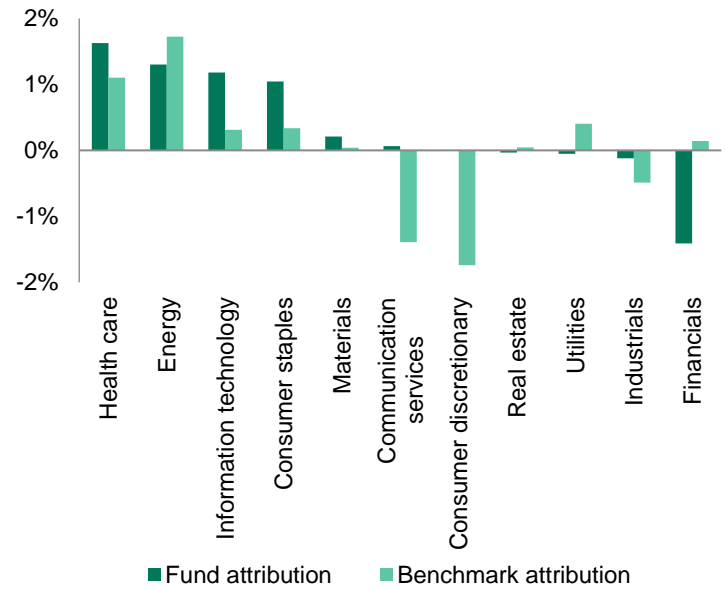


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	20.64	21.74
Financials	17.25	14.38
Health Care	17.16	12.36
Energy	13.25	5.19
Communication Services	7.82	7.94
Consumer Discretionary	6.77	11.06
Consumer Staples	5.64	7.30
Industrials	5.37	9.47
Materials	4.88	4.73
Utilities	0.41	3.13
Real Estate	0.16	2.68
Cash	0.67	0.00
Total	100	100

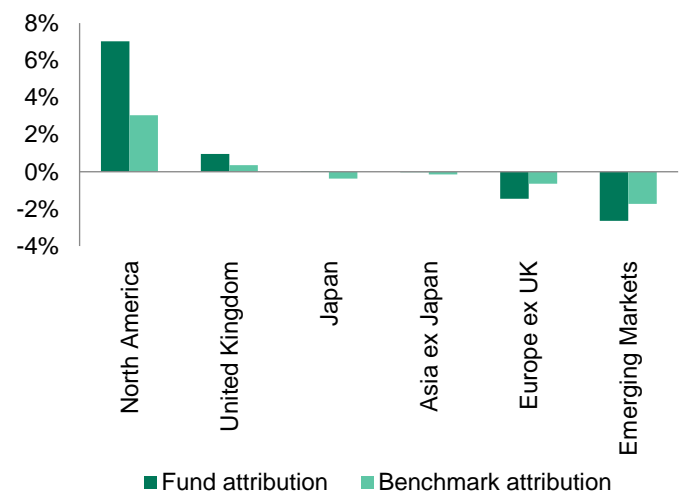
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	54.45	65.13
Europe ex UK	16.45	12.50
Emerging Markets	13.34	11.56
Japan	9.84	5.61
United Kingdom	4.87	4.03
Asia ex Japan	0.37	1.17
Cash	0.67	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.07% in May 2022, compared with a return for the Benchmark of -0.79%, with equity markets more sedated in contrast to recent months, despite ongoing economic headwinds.
- The Energy sector was the lone market contributor of note in May, with IT and Consumer Discretionary again leading the market lower. The largest relative sector contributors to Fund returns were Energy, as a result of overweights to French Energy and UK Energy, and IT, owing to stock selection in US IT. Financials were the largest relative detractor, driven by stock selection in US Financials and Chinese Financials.
- On a country basis, the US was the main detractor from index returns, partially offset by small positive contributions from Brazil, Germany and Japan. For the Fund, the largest relative contributor was France, due namely to overweight positioning in French Energy. China was the largest relative country detractor, driven by stock selection in Chinese Financials.
- Arrowstreet employs a quantitative benchmark-aware approach, dynamically taking overweight and underweight positions in countries, sectors, and individual stocks, with the aim of achieving long-term outperformance of its Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments, and its systematic quantitative approach allows Arrowstreet to react quickly through market volatility.

For more information speak to your financial adviser, call us on 1800 814 523, email mam.clientservice@macquarie.com or visit macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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